

## **Identification of the Area**

**Name or Designation:**

**Area Name: 45 - West Seattle**

### **Boundaries:**

Northern Boundaries – the Puget Sound, Elliott Bay, and the West Seattle Bridge

Western Boundary – the Puget Sound

Eastern Boundaries – Harbor Avenue Southwest, West Marginal Way (excluding properties fronting on West Marginal Way), Highland Park Way Southwest, 1<sup>st</sup> Avenue South, and Meyers Way South

Southern Boundary – Southwest Roxbury Street

### **Maps:**

A general map of the area is included in this report. Detailed Assessor's maps are located on the seventh floor of the King County Administration Building.

### **Area Description:**

Area 45 includes many neighborhoods which are most commonly known by their the major arterials, such of Alki Avenue Southwest, Beach Drive Southwest, Harbor Avenue Southwest, Delridge Way Southwest, 35<sup>th</sup> Avenue Southwest, Southwest Avalon Way, Fauntleroy Way Southwest, and California Avenue Southwest with its three major junctions, referred to as Admiral, Alaska, and Morgan junctions. Other portions of area 45 are defined by area names, which include the northern portion of White Center, Lincoln Park, and the Westwood and Henderson areas.

Currently, housing development is density driven with the construction of apartments, condominiums, and town homes on either vacant parcels or parcels previously occupied by single family homes. The condominium and apartment markets may include mixed use retail/office on the street level. Multifamily development is continuing to occur along California Avenue Southwest, Alki Avenue Southwest, and Southwest Avalon Way and is expanding toward the remainder of West Seattle's neighborhoods. Recent major commercial retail/office developments are outlined in the individual neighborhood descriptions.

### **Area 45-05**

The area boundaries are delineated by commercial parcels located west of West Marginal Way Southwest, east of 36<sup>th</sup> Avenue SW between Southwest Brandon and Southwest Webster Streets and east of 26<sup>th</sup> Avenue Southwest between Southwest Brandon Street and the West Seattle Bridge, with the exception three parcels between SW Dakota and the West Seattle Freeway facing Delridge Way Southwest zoned either IG2U-85 and C1-65.

The High Point low income housing development is undergoing redevelopment. The first phase is the evolution to redevelop High Point into a mixed income development and the construction of a new public library and a health clinic. Other recent developments include the Brandon Court Condominiums and the adjacent public library/Vivian McLean Place Condominiums.

The majority of the businesses within the neighborhood are sole proprietorships located in stand alone retail, many of which are owner occupied.

Area 45-05 was physically inspected for the current 2004 revalue.

### **Area 45-10**

Area 45-10 is referred to as the “Admiral Junction” neighborhood. The commercial parcels are primarily located along California Avenue Southwest from Southwest Atlantic Street to the north to Southwest Stevens Street on the southern border, and east and west of the California/Admiral junction within a few block of California Avenue Southwest.

The area has experienced new development of mid to high end apartment and condominium complexes within recent years. Retail/restaurant/office uses are located within close proximity to the junction, with a combination of neighborhood commercial, stand alone buildings, and larger supermarkets. Just to the west of the renovated Metropolitan Market on Southwest Admiral Way, a new Bartell Drugstore has been constructed with residential condominiums above street level in The Admiral complex. The West Seattle High School has reopened after a complete renovation, and the West Seattle Library is undergoing a renovation/remodel.

A commercial public parking garage at The Admiral has assisted in easing the parking limitations in the area, especially for the Admiral Twin Theater.

Area 45-10 was physically inspected during the 2003 revalue.

### **Area 45-15**

Area 45-15 includes the northern portion of White Center neighborhood contained within the Seattle city limits, north of Southwest Roxbury Street, and the Westwood neighborhood. The

area boundaries are Southwest Roxbury Street to the south, and Southwest Orchard Street and Southwest Webster Street to the north. The western boundary is 36<sup>th</sup> Avenue Southwest from Southwest Roxbury Street to Southwest Thistle Street, and 37<sup>th</sup> Avenue Southwest from Southwest Thistle Street to Southwest Webster Street. The eastern boundary zigzags along Myers Way South, 1<sup>st</sup> Avenue South, and Highland Park Way.

The Westwood Shopping Center is undergoing a renovation, with the new addition of a Bed Bath and Beyond to the existing anchors. The White Center neighborhood recently developed a new Walgreen's Drugstore on Roxbury Street and the West Seattle Precinct Station.

Area 45-15 was inspected during the 2001 revalue.

### **Area 45-20**

Area 45-20 is mainly comprised of parcels along the arterials of Alki Avenue Southwest, Harbor Avenue Southwest, and Beach Drive Southwest, many of which are either located on the waterfront or have water/city views. Additional parcels are located within a short walking distance of the neighborhood's arterials.

Condominium development is continuing in the area. Town home development has more recently begun, especially along Beach Drive Southwest. The Alki Market has reopened in a newly constructed building in its original location.

Area 45-20 was inspected during the 2001 revalue.

### **Area 45-25**

Area 45-25 is considered to be the heart of West Seattle and locally referred to as "The Junction." Southwest Alaska Street and California Avenue Southwest are the major arterials that form the actual junction. The boundaries are Southwest Andover Street to the north, 51<sup>st</sup> Avenue Southwest to the west, Southwest Brandon Street to the south, and 41<sup>st</sup> Avenue Southwest to the east.

The neighborhood's community business atmosphere is striving to maintain a pedestrian and community ambiance, which competes with strip center retail, a major neighborhood shopping mall, and the car dominated retail environment. In the nineteen eighties, the local merchants provided four free parking lots with three hour parking limit for customers shopping within this district. Local businesses persuaded city officials in 1996 to remove the parking meters along the arterials for a more customer friendly atmosphere. In general, the rental spaces that are leased are original in nature, more on the order of "mom-and-pop" businesses rather than major retail chains.

The alignment and future construction of the proposed Monorail Green Line and the installation of stations will impact much of West Seattle, but particularly “The Junction” neighborhood.

Area 45-25 was physically inspected during the current 2002 revalue.

### **Area 45-30**

Area 45-30 encompasses all the remaining parcels contained within area 45 that are not attributed to the economic neighborhoods of 5, 10, 15, 20, 25, 35, and 40. This area is irregular in shape since the parcels are generally situated outside of readily definable neighborhoods. Many of the commercial properties are parks, churches, and small stand alone businesses sprinkled throughout single family residential zones.

Area 45-30 was physically inspected for the current 2004 revalue.

### **Area 45-35**

Area 45-35 is comprised of commercial parcels on California Avenue Southwest, or within close proximity that are not considered within the Admiral Junction neighborhood (Area 45-10) and the Alaska Junction neighborhood (Area 45-25). The area is divided into two portions, which lay above and below area 45-25. The northern portion extends from Southwest Stevens Street to the north and Southwest Andover Street to the south. The southern portion extends from Southwest Brandon Street to the north and Southwest Webster Street to the south.

The Morgan Street Junction, with the West Seattle Thriftway and the renovated Starbucks/Windermere building, are located within the southern portion. Both sections of 45-35 have stand alone retail/office buildings and multi-family residential development. However, the area has been separated from area 45-25, a denser, more pedestrian oriented main street style business district.

Area 45-35 was physically inspected during the 2003 revalue.

### **Area 45-40**

Area 45-40 covers the West Seattle Bridge and Avalon/Fauntleroy neighborhoods. The area extends from the West Seattle Bridge and Southwest Andover Street on the northern boundary to Southwest Brandon Street on the southern boundary. The western boundary is 41<sup>st</sup> Avenue Southwest, and the eastern boundary from the south is 27<sup>th</sup> Avenue Southwest until Southwest Genesee Street then Delridge Way Southwest to the West Seattle Bridge (exclusive of all commercial parcels along Delridge except those zoned C1-65 and IG2U-85.)

The western portion of this area houses primarily auto dealerships, a lumber company, and a mix of older structures with commercial uses. The eastern portion has several large office

complexes in the Andover/Delridge area, and mid-rise apartment and condominium development along SW Avalon Way, as well as some industrial buildings.

Area 45-40 was physically inspected during the 2001 and the 2002 revalue.

### **Physical Inspection Identification:**

Economic Neighborhoods 45-05 and 45-30 were physically inspected for the current 2004 assessment year.

### **Preliminary Ratio Analysis**

A preliminary Ratio Study was completed just prior to the application of the 2004 recommended values. This study benchmarks the current assessment level using 2003 posted values. The study showed an Assessment level of 79.5% for the Weighted Mean Ratio, a COV at 22.41% and a COD at 17.19%. These measures all improved after application of the 2004 recommended values. The results are included in the validation section of this report, The PRD improved to 1.01 and the Assessment level for the Weighted Mean Ratio improved to 91.7%, the COV improved to 9.45%, and the COD improved to 6.67%.

### **Scope of Data**

#### **Land Value Data:**

Sixty five land sale transactions during the time period ranging from May, 1999 through November, 2003 were given primary consideration in the valuation of commercial zoned land parcels for the 2004 revalue. Due to the small quantity of sales strictly categorized as commercial, sales classified as commercial zoned properties with a residential use at the time of sale were included in the land sale analysis.

#### **Improved Parcel Total Value Data:**

A total of twenty four improved sales from January 9, 2001 to January 6, 2004 were used to establish a market relationship for similar properties that were not sold. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, when possible, by contacting the purchaser, seller, or realtors involved in the transaction. Characteristic data was verified, when possible, for the

sales. Due to time constraints, interior inspections were limited. Sales are located in the “Improved Sales Used” and “Improved Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

## **Land Value**

### **Land Sales, Analysis, Conclusions**

There were a total of sixty five land sales from May, 1999 through November, 2003 that were considered to be “arm’s-length” transactions and given consideration in the land valuation analysis.

West Seattle continues to experience demand for multi-family housing, with development thriving in many forms including apartments, mixed-use residential and condominium development. Additionally, town home style development is becoming more frequent on smaller parcels of commercially zoned land.

A trend of “tear-down” sales have occurred with properties that have either been demolished making way for new development or awaiting demolition during the master use application stage, as well as assemblage or speculation purposes.

The land sale analysis indicates differentials in land values due to zone classification, location and site size. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, parcel size, and topography were evaluated in the establishing the land valuation schedule.

The diversity of area 45 is represented in the mix of commercial improved properties located on residentially zoned parcels, low density and low rise multifamily zone classifications to higher density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of lighter industrial zoned parcels. Diversity is further demonstrated in the range of the area’s view amenities, including water vistas and beaches, downtown Seattle, Olympic Mountain, and Mt. Rainier views. The individual neighborhoods comprising Area 45 run the gamut from lower end territorial view interior properties and public subsidized housing, a main street style shopping core to higher end waterfront locations. The resulting wide range of land value reflects the non-homogeneous nature of Area 45.

Most zone classifications were represented with recent sales activity. In instances when there no sale activity occurred or sales representation was limited, appraiser judgment was utilized in arriving at the “benchmark” price. The assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values.

The following Vacant Land Sale Analysis chart lists the land sales considered reflective of the market to arrive at the recommended land values for 2004.

**Vacant Sales for Area 045  
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Sale Date	SP/Ld. SF	Property Name	Zone	Par . Ct.	Remarks
045	005	177360	0160	6,518	1931232	\$145,000	12/20/02	\$22.25	VACANT LAND	L2	1	Transferred to commercial after sale. * RC sale
045	005	177360	0170	5,858	2003843	\$160,000	11/17/03	\$27.31	VACANT LAND	L2	1	
045	005	788150	0255	13,500	1698587	\$240,000	7/14/99	\$17.78	VACANT	NC1-40'	1	SEC of Delridge & Andover. Construction of office building on sloped lot.
045	005	244460	0285	5,130	1798904	\$58,000	1/29/01	\$11.31	VACANT LAND	NC1-40'	1	Slopes down to Deridge Way SW
045	005	177310	1380	9,920	1736988	\$135,000	2/15/00	\$13.60	TEAR-DOWN	NC2-40'	1	Delridge Neighborhood Development Association assemblage for low income apartments and public library.
045	005	244460	0260	6,750	1817098	\$74,000	4/25/01	\$10.96	VACANT LAND	NC2-40'	1	Slopes down to Deridge Way SW
045	005	327780	1530	12,480	1841152	\$200,000	9/12/01	\$16.03	VACANT LAND	NC2-40'	2	Below grade site for Seattle Food Bank
045	010	637950	0185	4,945	1763331	\$220,000	7/3/00	\$44.48	SFR TEAR-DOWN	L2	1	Price determined in 1999. Admiral/California neighborhood. SFR demolished for 2 townhomes. *RC sale
045	010	927620	0070	11,500	1942529	\$545,000	2/28/03	\$47.39	ADMIRAL WAY CAFÉ	NC2-40'	1	West of California/Admiral junction.
045	015	252403	9047	498,241	1730299	\$2,200,000	12/16/99	\$4.42	VACANT LAND	L1	6	Rolling topography, Cascade views. *RC sale
045	015	789980	0510	9,049	1695556	\$78,000	6/15/99	\$8.62	VACANT SITE	L2	1	Triplex built on site.
045	015	211470	0761	3,563	1717830	\$50,000	10/14/99	\$14.03	VACANT LAND	L2	1	Heavy residential area. Parcel fronts on Holden & 11th. Construction of townhomes.



Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Sale Date	SP/Ld. SF	Property Name	Zone	Par . Ct.	Remarks
045	015	088000	0195	15,351	1841791	\$234,000	9/6/01	\$15.24	SFR TEAR-DOWN	L2	1	SFR tear-down. Townhome development. <i>*RC sale</i>
045	015	430220	0145	9,708	1920219	\$210,000	10/23/02	\$21.63	SFR TEAR-DOWN	L2	1	SFR tear-sown. Lots have been segged. <i>*RC Sale.</i>
045	015	085900	0055	29,450	1710855	\$175,000	9/9/99	\$5.94	VACANT LAND - SPLIT ZONING	L3/SF 7200	1	Diagonal to Westwood Center. Apartments on other corners. Lot split by alley, with 1/2 lot zoned L3 and 1/2 zoned SF7200.
045	015	436570	0385	7,680	2001172	\$162,000	11/6/03	\$21.18	SFR	C1-40'	1	Lower grade home. <i>*RC Sale</i>
045	015	436570	0045	7,234	1685876	\$150,000	5/19/99	\$20.74	VACANT LAND	NC3-40'	1	13 dwelling units planned
045	020	015300	0035	3,903	2002298	\$330,000	11/5/03	\$84.55	IMPROVED WITH GARAGE	LDT	1	Master use application for 2 townhomes. <i>*Residential Sale</i>
045	020	014800	0811	6,235	1736266	\$550,000	2/11/00	\$88.21	VACANT PUGET SOUND WATERFRONT	L2	1	60' waterfront at Alki beach. New SFR. <i>*RC Sale</i>
045	020	075500	0015	4,500	1756820	\$530,000	6/1/00	\$117.78	SFR-TO BE DEMOLISHED	L2	1	Excellent sound view. Multi-family development planned. <i>*RC sale</i>
045	020	013900	0205	12,000	1811261	\$840,000	4/12/01	\$70.00	SFR TEAR-DOWN	L2	2	Includes parcel #0210. Purchased by development company. <i>*RC Sale</i>
045	020	156310	0375	3,900	1871051	\$765,000	2/27/02	\$196.00	DUPLEX	L2	1	50' waterfront. <i>*RC Sale</i>
045	020	156310	0375	3,900	1990081	\$1,275,000	9/18/03	\$326.00	DUPLEX	L2	1	50' waterfront. <i>*RC Sale</i>
045	020	156310	0565	5,110	1685924	\$280,000	5/17/99	\$54.79	SFR	L2	1	<i>*RC Sale</i>
045	020	075500	0060	4,500	1954516	\$480,000	4/24/03	\$106.66	DUPLEX/SFR	L2	1	MUP application for townhomes. <i>*RC Sale</i>
045	020	156310	0565	5,110	1974074	\$375,000	7/17/03	\$73.38	SFR	L2	1	MUP application for townhomes. <i>*RC Sale</i>
045	020	386740	0210	4,525	1803012	\$660,000	2/22/01	\$136.00	SFR TEAR-DOWN	MR	1	1 of 2 adj properties being assembled for a planned 6-story multi-family bldg, <i>* RC sale</i>

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Sale Date	SP/Ld. SF	Property Name	Zone	Par . Ct.	Remarks
045	020	386740	0215	4,832	1882547	\$630,000	4/18/02	\$139.00	SFR TEAR-DOWN	MR	1	1 of 2 adj properties being assembled for a planned 6-story multi-family bldg, *RC sale
045	020	927570	0200	4,684	1844237	\$350,000	9/21/01	\$74.72	VACANT LAND	NC2-65'	1	Buyer owns adjacent lot. Future multi-family development.
045	025	095200	2095	5,750	1872226	\$275,000	3/5/02	\$47.82	SFR TORN DOWN	L3	1	2 SFR's torn-down. 6 unit apartment constructed. *RC Sale
045	025	762570	2455	15,750	1948235	\$730,000	3/4/03	\$46.34	2 SFR	L3 RC	2	*RC Sale
045	025	095200	5930	5,750	1808638	\$250,400	3/27/01	\$43.55	SFR TORN DOWN	NC2-40'	1	One blk E of California Ave. SW, S of SW Genessee St. Purchased by adjacent church to north. SFR torn down. Current use is a gravel parking lot. *RC sale
045	025	390210	0270	11,700	1690963	\$725,000	6/4/99	\$61.97	CHINESE RESTAURANT-DEMOLISHED	NC2-65'	1	Construction of condos/commercial and residential.
045	025	762470	0110	13,500	1757649	\$830,000	6/1/00	\$61.48	IMPROVEMENTS DEMOLISHED	NC2-65'	2	Includes parcel #762470-0105. Construction of 6 story condo building/commercial and residential.
045	025	806350	0005	42,284	1756292	\$1,750,000	5/30/00	\$41.39	JONNY'S DINER - DEMOLISHED	NC2-65'/L-2	1	Split zoning, with NC2-65' along California. Sold with partial plans, but without permits Construction of condos/commercial and residential. Post-sale vacation of alley added 2,279 SF to site.
045	030	762570	2610	4,400	1740108	\$145,000	3/3/00	\$32.95	VACANT LAND	L2	1	Surrounded by resid on Fauntleroy curve

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045	030	762570	2610	4,400	1899804	\$175,000	7/23/02	\$39.77	VACANT LAND	L2	1	Previously sold 3/3/00. \$80,000 deducted from sales price for value of plans and permits, for a calculation of \$20,000 per unit.
045	030	719280	0095	22,028	1780484	\$650,000	10/5/00	\$22.41	VACANT LAND	C1-40'	1	Vacant, sloped site.
045	030	719280	0065	6,275	1894677	\$140,000	6/12/02	\$22.31	VACANT LAND	C1-40'	1	1 of 2 adjacent properties purchased, one vacant and one improved. Buyer has since sold both parcels.
045	030	719280	0065	6,275	2000376	\$173,000	11/3/03	\$27.57	VACANT LAND	C1-40'	1	Previously sold 6/12/02.
045	030	719280	0095	22,028	1971239	\$730,000	7/7/03	\$33.14	VACANT LAND	C1-40'	1	\$50,000 deducted from sales price for value of plans and permits. Construction of apartments/commercial.
045	035	280960	0015	4,993	1750474	\$220,000	4/25/00	\$44.06	LAUNDROMAT - DEMOLISHED	L2 RC	1	S of Fauntleroy junction. Construction of condos.
045	035	082600	0105	5,000	1725357	\$190,000	12/2/99	\$38.00	SFR	L3	1	East of California Avenue SW/north of Fauntleroy. *RC sale
045	035	386990	0045	5,938	1775338	\$217,500	9/5/00	\$36.62	DUPLEX	L3	1	South of Fauntlerot junction. Area of condos and apartments. RC sale
045	035	757770	0475	5,175	1920823	\$281,953	11/5/02	\$54.48	SFR	L3	1	Sold to same buyer as #757770-0476 on the same day. *RC Sale
045	035	246198	0880	7,500	1759549	\$369,000	6/15/00	\$49.02	SFR	L3 RC	1	*RC Sale
045	035	757770	0485	5,175	1781620	\$240,000	10/10/00	\$46.38	SFR	L3 RC	1	*RC Sale
045	035	790520	0011	8,190	1883945	\$320,000	4/29/02	\$39.07	FOURPLEX	L3 RC	1	Interim use.
045	035	149330	0030	5,850	1818476	\$270,000	5/15/01	\$46.15	CASTILLOS SALON & SFR	L3 RC	1	Improvements to be torn-down for new mixed use building..
045	035	149330	0030	5,850	1898611	\$270,000	7/16/02	\$49.57	VACANT LAND	L3 RC	1	Improvements were torn-down prior to sale, Construction of mixed use

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												building.
045	035	757770	0476	5,175	1920825	\$281,953	11/5/02	\$54.48	SFR	L3 RC	1	Sold to same buyer as #757770-0475 on the same day. *RC Sale
045	035	762570	2435	12,000	1952793	\$495,000	4/9/03	\$41.25	SFR	L3 RC	1	Previous sale 4/27/98 for \$320,000. *RC Sale
045	035	246190	0055	5,000	1711079	\$225,500	9/10/99	\$45.50	SFR	NC2-30'	1	Proposed mixed use apartment building. *RC sale
045	040	935800	1210	17,850	1695857	\$261,000	6/18/99	\$14.62	VACANT LAND	LDT	1	0-lot line townhouses built - now Residential Responsibility * RC sale
045	040	325940	0046	4,126	1711101	\$100,000	9/10/99	\$24.24	VACANT LOT	L2	1	36' wide lot. Multi-family neighborhood
045	040	325940	0046	4,126	1739545	\$110,000	3/1/00	\$26.66	VACANT LOT	L2	1	One block east of Fauntleroy/north of Morgan junction. Current multi-family construction.
045	040	929730	0695	14,600	1688966	\$550,000	5/24/99	\$37.67	8 APARTMENT UNITS-DEMOLISHED	MR	1	Construction of Sausalito Condominium project.
045	040	929730	0955	4,800	1721954	\$190,000	10/26/99	\$39.58	SFR TEAR-DOWN	MR	1	Construction of 20 unit condo building. Adjacent parcel, #929730-0960, purchased 10/98 for \$200,000 (4,800 SF at \$41.67/SF.) *RC sale
045	040	935800	0605	5,100	1733958	\$175,000	1/27/00	\$34.31	VACANT LAND	MR	2	Includes parcel #935800-06110. Previous sale 8/21/98 for \$110,000. Seattle view.
045	040	762870	0300	4,120	1719239	\$40,000	10/13/99	\$9.71	VACANT LAND	C1-40'	1	Small vacant lot with steep topography located to the west of the SW Avalon Way arterial.

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Sale Date	SP/Ld. SF	Property Name	Zone	Par . Ct.	Remarks
045	040	095200	4494	5,750	1775926	\$251,563	9/11/00	\$43.75	SFR DEMOLISHED-UNFIT	C1-65'	1	SFR torn-down to provide storage for Alki lumber, the surrounding neighbor.
045	040	095200	8285	18,300	1861353	\$1,030,000	12/20/01	\$56.29	DEMOLITION OF 2 CML BUILDINGS	C1-65'	2	Construction of 76 unit retirement facility. Medical building and vacant warehouse demolished. Negotiated price was \$300,000 over appraisal.
045	040	095200	4285	20,125	1968392	\$1,100,000	5/25/03	\$54.66	COMMERCIAL IMPROVEMENTS	C1-65'	3	Multi-parcel sale of commercial buildings with predominant value in land. \$3,000 to \$4,000 woth of contamination
045	040	757920	0415	5,750	1739239	\$290,000	3/1/00	\$50.43	SFR TEAR-DOWN	NC3-65'	1	Alaska junction area. Auto storage for car dealership across the street. <i>*RC Sale</i>
045	040	935800	0300	91,800	1751008	\$850,000	4/24/00	\$9.26	VACANT	IG2U/85	1	Site of West Seattle Athletic Club. Avalon/Deridge, near bridge.

A Land Valuation Schedule, based on the Vacant Land Sale Analysis, was created as the standard for valuing properties in this area. In certain situations, subsequent adjustments were later factored for size, shape, and utility of anomalous parcels.

**AREA 45**  
**LAND VALUE SCHEDULE**

<b>ZONE</b>	<b>ZONE DESCRIPTION</b>	<b>LOCATION</b>	<b>\$/SF FT</b>	<b>SIZE &amp; OTHER ADJUSTMENTS</b>
<b>LDT</b>	<b>DUPLEX/TRIPLEX</b>	SOUTH OF WEST SEATTLE BRIDGE	\$14	< 5000 SF - \$11, > 1 ACRE - \$7
		ALKI AVENUE SW - WATERFRONT		\$8,000-\$12,000/FRONT FOOT
		ALKI - NON-WATERFRONT	\$25 - \$31	
		SOUTH - CALIFORNIA AVENUE SW/FAUNTLEROY	\$22	
<b>L-2</b>	<b>2-3 STORY LOW-RISE</b>	ADMIRAL/CALIFORNIA AREA & NORTH	\$35	
	1 DWELLING UNIT PER 1,200 SF LAND	SOUTH - CALIFORNIA/LINCOLN PARK AREA	\$25 - \$32	
		DELRIAGE AREA	\$18 - \$20	
		FAUNTLEROY AREA	\$30 - \$32	
		SOUTH OF CALIFORNIA/ALASKA JUNCTION	\$25 - \$30	
		WESTWOOD NEIGHBORHOOD.	\$10 - \$15	
		SOUTH - 35TH AVENUE SW	\$16	
		ALKI AVE& BEACH DRIVE - FRONTING ARTERIAL	\$70	EXCELLENT SOUND VIEW - \$90 SF
		ALKI - NON-ARTERIAL	\$40 - \$50	
		ALKI AVE SW & BEACH DRIVE SW- WATERFRONT		\$8,000-\$12,000/FRONT FOOT
		EAST ROXBURY & HENDERSON PLACE	\$9	
<b>L-2 RC</b>	<b>2-3 STORY LOW-RISE &amp; COMMERCIAL USE</b>	CALIFORNIA AVENUE SW AREA	\$35 - \$40	
		DELRIAGE AREA	\$18	
		WESTWOOD AREA	\$13	
<b>L-3</b>	<b>3 STORY LOW-RISE</b>	CALIFORNIA AVENUE SW AREA	\$35 - \$38	DISCOUNT FOR MULTI-ACRE SITES
	1 DWELLING UNIT PER 800 SF LAND	ALKI AVENUE SW- ON ARTERIAL	\$80 - \$85	
		ALKI AVENUE SW- NON-ARTERIAL	\$45 - \$55	
		ROXBURY/WESTWOOD/HENDERSON	\$9 - \$12	
<b>L-3-RC</b>	<b>3 STORY LOW-RISE &amp; COMMERCIAL</b>	BEACH DRIVE SW	\$70	

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT	SIZE & OTHER ADJUSTMENTS
	USE			
		CALIFORNIA AVENUE SW AREA	\$38 - \$45	
		16TH AVENUE SW - NORTH OF ROXBURY	\$10 - \$12	
<b>L-4</b>	<b>4 STORY LOW-RISE</b>	CALIFORNIA AVENUE AREA	\$35 - \$40	
	1 DWELLING UNIT PER 600 SF LAND			
<b>MR</b>	<b>MID-RISE</b>	ALKI AVENUE SW - ARTERIAL	\$135	DISCOUNT FOR SITES <4,000 SF
	60 FT HEIGHT LIMIT	ALKI AREA -OFF ARTERIAL	\$55	DISCOUNT FOR SMALL SITES
	UNLIMITED RESIDENTIAL DENSITY	ALKI/HARBOR AVENUE SW - WETLANDS	\$1 - \$7	
		SW AVALON WAY	\$38	
		ROXBURY AREA	\$10	
<b>C-1-30</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>	DELRIDGE AREA	\$13	DISCOUNT FOR MULTI-ACRE SITES
	30 FT HEIGHT LIMIT			
	MIXED USE STANDARDS SAME AS NC-1			
<b>C-1-40</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>	HARBOR AVENUE WATERFRONT		\$10,000-\$12,000/FRONT FOOT
	40 FT HEIGHT LIMIT	HARBOR AVENUE/NORTH OF SPOKANE ST.	\$20 - \$30	DISCOUNT FOR SITES > 5,000 SF
	MIXED USE STANDARDS SAME AS NC-1	AVALON WAY - ARTERIAL	\$23	
		AVALON WAY - NON-ARTERIAL	\$6 - \$10	
		DELRIDGE	\$15	DISCOUNT FOR SITES > 32,000 SF
		WESTWOOD	\$12	DISCOUNT FOR MULTI-ACRE SITES
<b>C-2-40</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b>	WEST SEATTLE BRIDGE AREA	\$13	
	40 FT HEIGHT LIMIT	ROXBURY	\$10	
	CONDITIONAL USE APPROVAL FOR RESID.			
<b>C-1-65</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>	NORTH- 35TH AVENUE/SOUTH OF FAUNTLEROY	\$40 - \$45	
	65 FT HEIGHT LIMIT	FAUNTLEROY/ALASKA AREA	\$30 - \$40	
	MIXED USE STANDARDS SAME AS NC-	SW ANDOVER STREET	\$12	LARGE MULTI-ACRE SITES



ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT	SIZE & OTHER ADJUSTMENTS
	1			
<b>NC-1-30</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b>	ALKI AVENUE SW- FRONTING ARTERIAL	\$70	
	30 FT HEIGHT DENSITY	ALKI AVENUE SW - OFF ARTERIAL	\$55	
	UNLIMITED RESIDENTIAL DENSITY	CALIFORNIA AVENUE SW	\$35 - \$38	
		LINCOLN PARK AREA/FAUNTLEROY AVENUE SW	\$28 - \$35	
		35TH AVENUE SW	\$16	
		HENDERSON PLACE SW	\$10	
<b>NC-1-40</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b>	CALIFORNIA AVENUE SW	\$45	
	40 FT HEIGHT LIMIT			
	UNLIMITED RESIDENTIAL DENSITY			
<b>NC-2-30</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b>	CALIFORNIA AVENUE SW	\$40 - \$45	> 1 ACRE -\$35
	30 FT HEIGHT LIMIT			
	UNLIMITED RESIDENTIAL DENSITY			
<b>NC-2-40</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b>	ADMIRAL/CALIFORNIA AVENUE SW AREA	\$40 - \$50	> 1 ACRE -\$40
	40 FT HEIGHT LIMIT	35TH AVENUE AVENUE C33	\$12 - \$16	
	UNLIMITED RESIDENTIAL DENSITY	DELRIDGE	\$12 - \$16	
		ROXBURY	\$15 - \$18	
<b>NC-2-65</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b>	ALKI/HARBOR AVENUE SW	\$77	
	65 FT HEIGHT LIMIT	CALIFORNIA AVENUE AREA	\$50 - \$55	
	UNLIMITED RESIDENTIAL DENSITY			
<b>NC-3-30</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>	CALIFORNIA AVENUE AREA	\$40 - \$50	
	30 FT HEIGHT LIMIT			
	UNLIMITED RESIDENTIAL DENSITY			
<b>NC-3-40</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>	ALASKA STREET	\$28 - \$30	
	40 FT HEIGHT LIMIT	WESTWOOD	\$20	
	UNLIMITED RESIDENTIAL DENSITY			

<b>ZONE</b>	<b>ZONE DESCRIPTION</b>	<b>LOCATION</b>	<b>\$/SF FT</b>	<b>SIZE &amp; OTHER ADJUSTMENTS</b>
<b>NC-3-65</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>	JEFFERSON SQUARE AREA/ALASKA ST	\$30 - \$45	
	65 FT HEIGHT LIMIT	AVALON & 35TH AVENUE	\$40	
	UNLIMITED RESIDENTIAL DENSITY	HARBOR AVENUE SW	\$50	
<b>NC-3-85</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>	CALIFORNIA AVENUE/ALASKA JUNCTION AREA	\$45 - \$55	
	85 FT HEIGHT LIMIT			
	UNLIMITED RESIDENTIAL DENSITY			
<b>IBU-85</b>	<b>INDUSTRIAL BUFFER</b>	WEST SEATTLE BRIDGE AREA	\$9 - \$12	DISCOUNT FOR TOPOGRAPHY
	85 FT HEIGHT LIMIT			
<b>IG2- U-85</b>	<b>GENERAL INDUSTRIAL</b>	WEST SEATTLE BRIDGE AREA	\$9 - \$12	
	85 FT HEIGHT LIMIT			
<b>ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY WERE MADE WHEN REQUIRED</b>				

The total assessed land value of all commercial use parcels for the 2003 assessment year was \$520,113,400. The 2004 recommended total assessed land value of these land parcels is \$524,694,600, representing an overall increase from previous total assessed land value of approximately .88%.

### **Improved Parcel Total Values:**

### **Sales comparison approach model description**

Twenty four improved sales in the subject area, which were considered to be good, fair market transactions, were considered in the “modeling-analysis” and included in the ratio study. The sales dated from January 9, 2001 to January 6, 2004. Stratification of these sales, and also the 2000 improved sales (the 2000 improved sales are available in the 2003 Report,) show the following market ranges:

- 1) Warehouse/Light Industrial: \$42 to \$115 per square foot
- 2) Mixed-use Retail/Office/Residential: \$93 to \$207 per square foot
- 3) Retail: \$85 to \$185 per square foot
- 4) Office: \$139 to \$226 per square foot
- 5) Medical Office: \$112 to \$187 per square foot
- 6) Restaurant/Lounge/Taverns: \$103 to \$149 per square foot
- 7) Garage/Service buildings: \$83 to \$137 per square foot

Sale prices assist in establishing general upper and lower market boundary ranges for the various property types within the West Seattle area. In conjunction with market rent surveys, sale price per square foot help set the income parameters and capitalization rates driving the income models developed for the various neighborhoods.

The Sales Comparison Approach was utilized as a guide in estimating total assessed values, but was not given greatest weight due to the limited number of “arm’s length” transactions for each property category in each individual neighborhood.

### **Cost approach model description**

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. In most instances, cost estimates were considered value indicators for exempt properties due to the extremely

limited market for many of the property types under this category, which may include schools, churches, fire stations and public utility buildings. On a case by case basis, especially when income data or sales were either very limited or unavailable, cost estimates were utilized for fraternal organizations, funeral homes, day care centers, and recreation buildings, such as bowling alleys. Additional consideration in utilizing the cost approach was placed upon neighborhood and building utility.

### **Cost calibration**

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

### **Income capitalization approach model description**

Income parameters were derived from the marketplace through real estate sales and the sales verification process, as well as market surveys of lease rates within the various neighborhoods that comprise West Seattle. The income tables are included in this report. Similar uses were grouped together with income rates that were correlated to the effective age and building quality of the commercial property.

The following table outlines a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

<u>USE</u>	<u>TYPICAL RENT RANGE</u>	<u>OVERALL RENT RANGE</u>
Retail/Mixed-use	\$8.50-\$17	\$7.50-\$21.25
Retail/Markets		
Restaurants	\$10.50-\$23.50	\$9.25-\$33
Bar/Tavern	\$8-\$11.25	\$7-\$12.25
Office	\$8.50-\$18	\$7.75-\$22
Auto Service/Repair	\$12.00	\$3.75-\$15.75
Medical/Dental Office	\$13.50-\$18	\$7.25-\$39.50
Garage	\$4-\$9	\$3.25-\$17
Storage/Storage		
Warehouse		
Barber Shop/Salon	\$12-\$17	\$10.50-\$32
Massage		
Residential/Multi-family	\$8.50-\$14.25	\$8-\$16
Cleaners	\$ 7.50-\$12	\$6.75-\$16.75
<u><b>Vacancy</b></u>	<u><b>and</b></u>	5.00%
<u><b>Collection Loss</b></u>		
<u><b>Operating Expenses</b></u>	10.00%	
(restaurants/lounges/taverns/residential/multi-family)	15.00%	
<u><b>Capitalization Rate</b></u>	9.00%	
(restaurant/lounge tavern)	9.00- 10.00%	

## Income approach calibration

The models were calibrated after setting base rents for each use within every neighborhood by applying adjustments based on effective age, and quality of construction. In most cases, final income value adjustments were made to parcels which have land in excess of the typical lot size for the improved use (where the land to building ratio, (L:B) exceeds typical for use). The following chart indicates the L:B range for a use and indicates the L:B figure used to represent the “threshold” for that use in this area for this revalue. Properties having L:B ratios which exceed the “threshold” had an additional dollar amount added to the income value generated by the described tables to reflect the value contribution of the excess land.

<u>USE</u>	<u>L:B RANGE</u>	<u>L:B RATIO THRESHOLD</u>
Retail	1 - 3	4
Warehouse	1.5 - 4	6
Tavern	1 - 3.25	4
Single Family	2.5 - 3	4
Commercial Use		
Service Building	1 - 4	5
Restaurant/Lounge	.5 - 3	4
Fast Food	2 - 6.5	8
Office	1 - 3.5	4
Medical/Dental	1.5 - 3.5	4
Office		
Industrial	1 - 2.5	3.5
Grocery	1 - 3	4
Convenience	3 - 4.5	5
Store w/o gas		
Club	1 - 2.5	3.5
Residential-	.5 - 3	4
Mixed Use		

## Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed for correctness of the model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the

process of establishing value utilizing the model constructs were subject to adjustment by the appraiser. In most instances, the Income Approach to value was considered to be the most reliable indicator of value due to the information collected during the rental survey. The survey was used to establish the economic parameters utilized in the estimation of market value through the Income Approach. When the value of the property by the income approach was less than the land value, a minimal \$1000 value was allocated to the improvements. The Market Approach to value has been employed in circumstances where sales demonstrate the willingness of the marketplace to exceed the income producing capability of the improvements. For property uses where sales and income data was either limited or unavailable, such as tax exempt properties, the Cost Approach to value was utilized.

## **Model Validation**

### **Total Value Conclusions, Recommendations and Validation:**

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report. The 2004 Ratio Study Analysis indicates that the standard statistical measure of valuation level at 91.7% (Weighted Mean) or 92.7% (Arithmetic Mean) is well within the IAAO appraisal guidelines, while those measures for uniformity and equity are also within IAAO guidelines. The Coefficient of Dispersion (COD) is 6.67%, and the Price-related Differential (PRD) is 1.01. The Coefficient of Variation (COV) is 9.45%. While the IAAO does not include a standard for this measure, recommendations from experts in the field recommend a standard for this measure at the same levels as the COD, which is less than 15%.

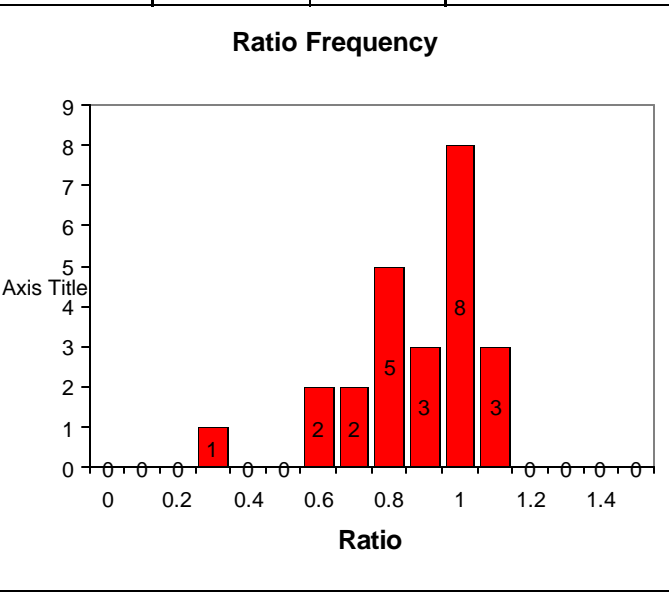
Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of 1.62%. The total assessed value for the 2003 assessment year for non-specialty parcels in Area 45 was \$791,478,200. The total recommended assessed value for the 2004 assessment year is \$804,282,075.

The modest increase which occurred between the 2003 to the 2004 assessed values resulted to an extent from a limited degree of upward market changes, as well as changes in assessment levels to improve uniformity.

**Note:** Additional information regarding various aspects of the valuations and the full report are retained within the working files and folios kept in the appropriate district office.



**Area 045 - West Seattle**  
**2004 Assessment Year**  
**Sales used w/2003 AV**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																
Central Crew	1/1/2003	3/24/2004	1/9/01 - 01/06/04																
Area	Appr ID:	Prop Type:	Trend used?: Y / N																
45	MLEC	Improvement	N																
SAMPLE STATISTICS																			
Sample size (n)	24	<div>Ratio Frequency</div>  <p>Axis Title</p> <p>Ratio</p> <table border="1"><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Range</th><th>Frequency</th></tr></thead><tbody><tr><td>0.3 - 0.4</td><td>1</td></tr><tr><td>0.5 - 0.6</td><td>2</td></tr><tr><td>0.6 - 0.7</td><td>2</td></tr><tr><td>0.7 - 0.8</td><td>5</td></tr><tr><td>0.8 - 0.9</td><td>3</td></tr><tr><td>0.9 - 1.0</td><td>8</td></tr><tr><td>1.0 - 1.1</td><td>3</td></tr></tbody></table>		Ratio Range	Frequency	0.3 - 0.4	1	0.5 - 0.6	2	0.6 - 0.7	2	0.7 - 0.8	5	0.8 - 0.9	3	0.9 - 1.0	8	1.0 - 1.1	3
Ratio Range	Frequency																		
0.3 - 0.4	1																		
0.5 - 0.6	2																		
0.6 - 0.7	2																		
0.7 - 0.8	5																		
0.8 - 0.9	3																		
0.9 - 1.0	8																		
1.0 - 1.1	3																		
Mean Assessed Value	475,600																		
Mean Sales Price	597,900																		
Standard Deviation AV	384,861																		
Standard Deviation SP	514,480																		
ASSESSMENT LEVEL																			
Arithmetic mean ratio	0.818																		
Median Ratio	0.848																		
Weighted Mean Ratio	0.795																		
UNIFORMITY																			
Lowest ratio	0.2936																		
Highest ratio:	1.0468																		
Coefficient of Dispersion	17.19%																		
Standard Deviation	0.1833																		
Coefficient of Variation	22.41%																		
Price-related Differential	1.03																		
RELIABILITY																			
95% Confidence: Median																			
Lower limit	0.710																		
Upper limit	0.952																		
95% Confidence: Mean																			
Lower limit	0.744																		
Upper limit	0.891																		
SAMPLE SIZE EVALUATION																			
N (population size)	588																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.1833																		
Recommended minimum:	49																		
Actual sample size:	24																		
Conclusion:	Uh-oh																		
NORMALITY																			
Binomial Test																			
# ratios below mean:	10																		
# ratios above mean:	14																		
z:	0.612372436																		
Conclusion:	Normal*																		
*i.e., no evidence of non-normality																			

Area 045 - West Seattle  
2004 Assessment Year  
Sales used w/2004 AV

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:											
Central Crew	1/1/2004	3/23/2004	1/9/01 - 01/06/04											
Area	Appr ID:	Prop Type:	Trend used?: Y / N											
45	MLEC	Improvement	N											
SAMPLE STATISTICS														
Sample size (n)	24	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8</td><td>3</td></tr><tr><td>0.9</td><td>3</td></tr><tr><td>1.0</td><td>15</td></tr><tr><td>1.1</td><td>3</td></tr></tbody></table>			Ratio	Frequency	0.8	3	0.9	3	1.0	15	1.1	3
Ratio	Frequency													
0.8	3													
0.9	3													
1.0	15													
1.1	3													
Mean Assessed Value	548,300													
Mean Sales Price	597,900													
Standard Deviation AV	445,185													
Standard Deviation SP	514,480													
ASSESSMENT LEVEL														
Arithmetic mean ratio	0.927	<div>Axis Title</div>												
Median Ratio	0.948													
Weighted Mean Ratio	0.917													
UNIFORMITY														
Lowest ratio	0.7298	<div>Ratio</div>												
Highest ratio:	1.0468													
Coefficient of Dispersion	6.67%													
Standard Deviation	0.0875													
Coefficient of Variation	9.45%													
Price-related Differential	1.01													
RELIABILITY														
95% Confidence: Median		<div>These figures reflect the recommended 2004 assessed values as compared with the current market.</div>												
Lower limit	0.904													
Upper limit	0.987													
95% Confidence: Mean														
Lower limit	0.892													
Upper limit	0.962													
SAMPLE SIZE EVALUATION														
N (population size)	588													
B (acceptable error - in decimal)	0.05													
S (estimated from this sample)	0.0875													
Recommended minimum:	12													
Actual sample size:	24													
Conclusion:	OK													
NORMALITY														
Binomial Test														
# ratios below mean:	9													
# ratios above mean:	15													
z:	1.020620726													
Conclusion:	Normal*													
*i.e., no evidence of non-normality														

### Improvement Sales for Area 045 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code	Remarks
045	005	177310	0100	15,180	1984866	\$1,750,000	08/28/03	\$115.28	OFFICE/WAREHOUSE	C1-40	4	2	
045	005	177310	0695	3,588	1896761	\$230,000	06/21/02	\$64.10	FOOD FAIR GROCERIES	L-2	1	26	Not used in Ratio Study.
045	015	211270	0145	1,000	1826692	\$185,000	06/28/01	\$185.00	CONVENIENCE STORE	NC1-30	1	26	Not used in Ratio Study.
045	015	249120	0900	1,098	1868801	\$175,000	02/04/02	\$159.38	BARBER SHOP & RESIDENCE	NC2-40	1	26	Not used in Ratio Study.
045	015	249120	0940	3,580	1834395	\$323,000	07/31/01	\$90.22	SOUTHWEST YOUTH SERVICE BUREAU	NC2-40	1	26	Not used in Ratio Study.
045	015	249120	1265	2,369	1840935	\$250,000	08/29/01	\$105.53	WEST SEATTLE REFINISHING	NC2-40	1	2	
045	015	329870	1136	2,507	2005313	\$425,000	11/13/03	\$169.53	RETAIL KIOSK	NC2-40	1	2	
045	015	436570	0340	840	1817883	\$190,000	05/02/01	\$226.19	INSURANCE OFFICE	C1-40	1	2	
045	015	789980	0075	6,300	1876495	\$250,000	03/28/02	\$39.68	WESTWOOD WESLEYAN CHURCH	SF5.0	1	2	
045	015	815010	0015	3,700	1963619	\$325,000	05/30/03	\$87.84	VCR REPAIR & CLEANERS	NC1-30	1	2	
045	015	926920	1000	1,100	1941171	\$205,000	02/24/03	\$186.36	FOR THE KIDS INC	SF5.0	1	2	
045	015	935290	0065	2,188	1865514	\$300,000	01/24/02	\$137.11	TOMMY'S AUTO REPAIR/NAT AUTO BODY	NC2-40	2	2	
045	015	935290	1170	8,970	1797118	\$750,000	01/09/01	\$83.61	GLASS-UPHOLSTERY & TAVERN	NC2-40	1	2	
045	025	005040	0000	2,015	1992461	\$442,000	10/01/03	\$219.35	COMMERCIAL CONDOMINIUM	NC2-65	1	26	Not used in Ratio Study.
045	025	095200	2270	5,592	1932884	\$549,500	12/16/02	\$98.27	HAIR STUDIO & SEATTLE GLASS	NC1-40	1	2	
045	025	095200	6140	5,723	1870454	\$650,000	02/22/02	\$113.58	FUNERAL HOME	NC2-65	1	26	Not used in Ratio Study.
045	025	149530	0100	2,800	1914213	\$352,600	10/04/02	\$125.93	JUNCTION FEED & SEED	NC3-85P2	1	2	
045	025	338990	0055	8,530	1994403	\$1,275,000	10/09/03	\$149.47	RETAIL/RESTAURANT	NC3-30	1	2	
045	025	757920	1065	6,127	1935644	\$775,000	01/22/03	\$126.49	H & R BLOCK & APT	NC2-65	1	2	
045	030	691120	0245	1,920	1813549	\$335,000	04/06/01	\$174.48	OFFICE	GBIBU/8	1	2	
045	035	082600	0035	2,400	1992823	\$330,000	09/30/03	\$137.50	CHINESE RESTAURANT/BIKE REPAIR	NC3-30	1	2	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code	Remarks
045	035	082600	0205	9,815	1912760	\$840,000	09/24/02	\$85.58	FAUNTLEROY SQUARE LINE RETAIL	NC3-30	1	2	
045	035	082600	0240	923	1975842	\$260,000	07/21/03	\$281.69	MEDICAL PROFESSIONAL OFFICES	SF5.0	1	2	
045	035	505230	0035	5,880	1972262	\$550,000	07/09/03	\$93.54	CALIFORNIA TAN/LEE MARTIAL ARTS	NC1-30	1	2	
045	035	505230	0040	2,900	1997612	\$405,000	10/23/03	\$139.66	OFFICE BUILDING	NC1-30	1	2	
045	035	762570	1285	4,024	2012488	\$1,035,000	01/06/04	\$257.21	MEDICAL PROFESSIONAL OFFICES	NC2-30	1	2	
045	035	762570	2425	3,550	1941560	\$400,000	02/26/03	\$112.68	SERVICE GARAGE & HOUSE/APT.	L-3 RC	1	2	
045	035	762570	4440	10,734	1899091	\$2,225,000	07/18/02	\$207.29	STARBUCKS/REST/OFFICE	NC3-30	1	2	
045	035	790520	0070	3,472	1844582	\$500,000	09/21/01	\$144.01	GROTH FUNERAL HOME	L-3 RC	1	26	Not used in Ratio Study.
045	040	095200	4048	2,298	1955086	\$240,000	04/08/03	\$104.44	BC CABINETS	C1-65	1	2	
045	040	929730	0650	1,969	1801435	\$333,000	02/15/01	\$169.12	SINGLE FAMILY RESIDENCE/RETAIL	C1-40	1	2	